

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

**EASTERN DISTRICT OF VIRGINIA**

**RICHMOND DIVISION**

**QUARTERLY OPERATING REPORT**

**QUARTER: APRIL 1, 2014 TO JUNE 30, 2014**

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I  
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING  
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND  
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE  
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER  
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH  
PREPARER HAS ANY KNOWLEDGE.

**RESPONSIBLE PARTY:**

/s/ CATHERINE W. BRADSHAW  
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW  
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER  
TITLE

SEPTEMBER 12, 2014  
DATE

**PREPARER:**

/s/ ANN P. PIETRANTONI  
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI  
PRINTED NAME OF PREPARER

REPORTING & HR CLAIMS MGR  
TITLE

SEPTEMBER 12, 2014  
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

**BALANCE SHEET**

UNAUDITED

*(amounts in thousands)*6/30/2014**ASSETS****ASSETS**

Cash and cash equivalents

283,720

Receivables, net

128,815**TOTAL ASSETS**412,535**LIABILITIES****LIABILITIES**

Claims

1,285,638

Accrued trust expenses

1,917**TOTAL LIABILITIES**1,287,555

Liabilities in excess of assets

(875,020)**TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS**412,535

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
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ACCRUAL BASIS-2

## INCOME STATEMENT

UNAUDITED

*(Amounts in thousands)*

4/1/2014 - 6/30/2014

Operating expenses	(7,042)
Interest income	101
Net adjustments from settlements and Court orders	43,614
Income before income taxes	36,673
Income tax expense	-
Net income	36,673

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
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ACCRUAL BASIS-2

## INCOME STATEMENT

UNAUDITED

*(Amounts in thousands)*

11/1/2010 - 6/30/2014

Operating expenses	(86,244)
Interest income	1,156
Net adjustments from settlements and Court orders	600,632
Income before income taxes	515,544
Income tax benefit	209
<b>Net income</b>	<b>515,753</b>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-3

## CASH RECEIPTS AND DISBURSEMENTS

*(amounts in thousands)*

	<u>4/1/2014 - 6/30/2014</u>
Cash flows from operations:	
Cash receipts	13,331
Cash payments for professional fees	(8,142)
Cash payments for claims	(6,054)
Other operating cash payments	<u>(1,653)</u>
Net cash used in operating activities	\$ (2,518)
Decrease in cash and cash equivalents	\$ (2,518)
Cash and cash equivalents at beginning of period	<u>286,238</u>
Cash and cash equivalents at end of period	<u><u>\$ 283,720</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS-3
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## CASH RECEIPTS AND DISBURSEMENTS

*(amounts in thousands)*

	11/1/2010 - 6/30/2014
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	199,246
Cash payments for professional fees	(70,238)
Cash payments for claims	(275,268)
Other operating cash payments	(39,401)
Net cash provided by operating activities	\$ 283,720
 Increase in cash and cash equivalents	 \$ 283,720
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	\$ 283,720

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS-4

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		6/30/2014	3/31/2014	12/31/2013
1. 0-30		173,428	173,428	73,428
2. 31-60		-	-	-
3. 61-90		-	-	5,085
4. 91+		295,687,126	311,536,745	316,930,154
5. TOTAL ACCOUNTS RECEIVABLE		\$ 295,860,554	\$ 311,710,173	\$ 317,008,667
6. AMOUNT CONSIDERED UNCOLLECTIBLE		167,046,065	180,582,989	185,531,736
7. ACCOUNTS RECEIVABLE (NET)		\$ 128,814,489	\$ 131,127,184	\$ 131,476,931

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 4/1/2014 - 6/30/2014		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,285,637,731	\$ 1,285,637,731
ACCRUED TRUST EXPENSES	\$ 1,916,702	\$ -	\$ -	\$ -	\$ 1,916,702

STATUS OF POSTPETITION TAXES		QUARTER: 4/1/2014 - 6/30/2014			
		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
<b>FEDERAL</b>					
1. WITHHOLDING**		\$ -	\$ 221,953	\$ (221,953)	\$ -
2. FICA-EMPLOYEE**		-	46,273	(46,273)	-
3. FICA-EMPLOYER**		-	45,658	(45,658)	-
4. UNEMPLOYMENT		-	25	(25)	-
5. INCOME		-	-	-	-
6. OTHER (ATTACH LIST)		-	-	-	-
7. TOTAL FEDERAL TAXES		\$ -	\$ 313,909	\$ (313,909)	\$ -
<b>STATE AND LOCAL &amp; OTHER</b>					
8. WITHHOLDING		\$ -	\$ 52,084	\$ (52,084)	\$ -
9. SALES		-	-	-	-
10. EXCISE		-	-	-	-
11. UNEMPLOYMENT		-	1,569	(1,569)	-
12. REAL PROPERTY		-	-	-	-
13. PERSONAL PROPERTY		-	-	-	-
14. OTHER		-	-	-	-
15. TOTAL STATE & LOCAL & OTHER		\$ -	\$ 53,653	\$ (53,653)	\$ -
16. TOTAL TAXES		\$ -	\$ 367,562	\$ (367,562)	\$ -

\* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

\*\* Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

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The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 4/1/2014 - 6/30/2014

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 283,720,126
NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 283,720,126



## APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 6/30/14
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	715	715	6/30/2014	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	260	260	6/30/2014	Y
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,122,273	26,122,273	6/30/2014	Y
101172	Banc of California Investment Reserve CD	1700994	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	6/30/2014	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	18,037,006	18,037,006	6/30/2014	Y
101175	Preferred Bank Investment Reserve CD	400916	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	6/30/2014	Y
101177	East West Bank Investment Reserve	54-00001429	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,017,315	10,017,315	6/30/2014	Y
101178	Preferred Bank Investment Reserve CK #2	4630394	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	20,028,786	20,028,786	6/30/2014	Y
101179	US Bank Administrative Claims Reserve CK	130119047582	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	25,000,000	25,000,000	6/30/2014	Y
101180	Wilmington Trust Disputed Unsecured Claims Reserve	104611-000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	50,028,091	50,028,091	6/30/2014	Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,049,214	2,049,214	6/30/2014	Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,024,739	10,024,739	6/30/2014	Y
101700	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	8,504	8,504	6/30/2014	Y
101701	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,900,029	2,900,029	6/30/2014	Y
101702	Banc of California Operating Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,340,046	977,067	6/30/2014	Y
101703	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	40,311,621	40,311,621	6/30/2014	Y
101704	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	6/30/2014	Y
101705	Banc of California Priority Tax Claims Res MM	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	6,734,619	6,734,619	6/30/2014	Y
101706	Banc of California Priority Tax Claims Res CK	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	6/30/2014	Y
101707	Banc of California Misc Secured Claims Res MM	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,805,099	20,805,099	6/30/2014	Y
101708	Banc of California Misc Secured Claims Res CK	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	6/30/2014	Y
101709	Banc of California Non-tax Priority Claims MM	12014890	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	330,320	330,320	6/30/2014	Y
101710	Banc of California Non-tax Priority Claims CK	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	6/30/2014	Y
101711	Banc of California Investment Reserve MM	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	31,012,312	31,012,312	6/30/2014	Y
101712	Banc of California Disputed Unsec Claims MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,320,704	10,320,704	6/30/2014	Y
101713	Banc of California Disputed Unsec Claims CK	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,333,471	-	6/30/2014	Y
101714	Banc of California Richmond Operating CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	10,000	10,000	6/30/2014	Y
101715	Citibank - Investment Res MM	205726300	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,001,352	5,001,352	6/30/2014	Y
101716	Citibank - Investment Res CK	205726292	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	100	100	6/30/2014	Y
					286,416,576	283,720,126		

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ACCRUAL BASIS-6

QUARTER: 4/1/2014 - 6/30/2014

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates			317,269.00	2,237,197.00	-	
2. Akerman Senterfitt LLP			50,894.00	741,664.00	9,184.00	
3. Arsene Taxand			-	73,230.00	-	
4. BakerHostetler LLP			2,530.00	27,530.00	-	
5. Bates White LLC			822,326.00	3,326,689.00	13,895.00	
6. Bridging Culture			10,889.00	28,939.00	-	
7. Coherent Economics LLC			125,303.00	327,142.00	4,285.00	
8. Compass Lexecon			406,766.00	615,613.00	109,187.00	
9. Crowe Horwath LLP			-	3,193,527.00	-	
10. David Grossman			-	636.00	-	
11. Ernst & Young LLP			264,293.00	508,971.00	9,586.00	
12. e-Stet LLC			163,813.00	163,813.00	36,053.00	
13. Ezra Brutzkus Gubner LLP			221,178.00	601,780.00	124,436.00	
14. First Legal Network LLC			-	507.00	-	
15. FTI Consulting, Inc.			-	188,320.00	-	
16. Gowlings Lafleur Henderson LLP			48,983.00	475,072.00	-	
17. Grobstein Teeple Financial Advisory Services			252,405.00	879,438.00	98,278.00	
18. HD Financial Advisors LLP			-	43,659.00	-	
19. Info Tech Inc.			279,506.00	545,936.00	20,912.00	
20. Jams, Inc.			-	22,070.00	-	
21. Jefferies & Co., Inc.			-	1,377,420.00	-	
22. Kelley Drye & Warren LLP			92,121.00	4,640,064.00	106,484.00	
23. Klee, Tuchin, Bogdanoff & Stern LLP			213,469.00	505,877.00	70,711.00	
24. KPMG LLP			-	44,070.00	-	
25. Kurtzman Carson Consultants LLC			154,236.00	3,335,368.00	74,065.00	
26. Legal Economics LLC			6,205.00	85,993.00	281.00	
27. Legalink Inc.			-	862.00	-	
28. McDermott Will & Emery LLP			-	150,353.00	-	
29. McGladrey LLP			1,375.00	238,583.00	-	
30. McGuire Woods, LLP			1,872.00	263,053.00	-	
31. Pachulski, Stang, Ziehl & Jones			1,900,998.00	21,931,898.00	587,549.00	
32. Pearson, Simon, Warshaw & Penny, LLP			-	9,150.00	-	
33. PricewaterhouseCoopers LLP			12,165.00	433,852.00	-	
34. Province			564,155.00	1,009,902.00	463,278.00	
35. Protiviti			-	145,995.00	-	
36. Resolutions LLC			1,965.00	14,015.00	-	
37. Ridberg Aronson LLC			-	10,331.00	-	
38. Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,599,015.00	-	
39. Solution Trust			183,816.00	716,906.00	-	
40. Sullivan & Worcester LLP			-	33,719.00	-	
41. Susman Godfrey LLP			1,789,877.00	15,686,194.00	27,660.00	
42. Tavenner & Beran, PLC			209,731.00	3,698,025.00	129,158.00	
43. US Bankruptcy Trustee			43,325.00	300,925.00	30,325.00	
44. WilmerHale			-	4,582.00	-	
TOTAL PAYMENTS TO PROFESSIONALS			8,141,465.00	70,237,885.00	1,915,327.00	

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

\*\* REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 27,634	\$ 27,634	
2.			
3.			
4.			
5.			
TOTAL	\$ 27,634	\$ 27,634	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST  
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ACCRUAL BASIS-7

QUARTER: 4/1/2014 - 6/30/2014

## QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 6/30/14.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 6/30/14 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 6/30/14.

## INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

## INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/14 - 4/1/15	\$5,370 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/14 - 4/1/15	\$25,569 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/14 - 4/1/15	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/13 - 12/1/14	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/13 - 5/1/15	\$124,298 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/13 - 5/1/15	\$106,876 paid at inception
D&O Liability/Errors & Omissions	Charis Specialty Insurance Company	11/1/13 - 5/1/15	\$80,162 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/13 - 5/1/15	\$50,000 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/13 - 5/1/15	\$37,393 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/13 - 5/1/15	\$23,448 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/13 - 5/1/15	\$21,741 paid at inception
Runoff D&O - Primary	Charis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Charis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/13 - 8/15/14	\$1,270 paid at inception